PINANCIAL.

of the general stock market.

Indeed, the discrimination which is being exercised by the investing public just now between stocks and bonds is one of the most notable features of the present situation. The belief is generally entertained, or at least is very frequently expressed, that either bonds are too low or stocks are too high. Yet there are certain guaranteed stocks which are in some respects preferable to bonds, being untaxable and practically without expiry. And there are many stocks of corporations whose management has been singularly wise and conservative. selling at prices that cannot be said to be "over-boomed," and other stocks still which possess certain peculiar and obvious advantages. The best illustration of the last-named class is perhaps the coal stocks. Here are railroad properties which are not exposed to the harassments of litigation or to the hazards of crop failures. The enormous demand for coal is apparent to every one, and there is no sign of its slackening. The rival tariffs, secret rebates and foolish trade wars of other days have ceased, and the useless sales agents, with their burdensome exactions, have had their activities limited. The present powers that be in this great industry came to the conclusion, with their usual sagacity, that an improvement on the original idea of a central coal-selling bureau would be the plan of selling direct to the wholesale trade under a rigidly enforced contract that coal should not be sold by the trade at more than a certain figure. The wholesalers might resell it at less than the prices agreed upon, if they wanted to, but if they asked more than that figure or attempted any of the old-fashioned extortionate tactics upon consumers, their supply of coal would be shut off. The result has been, of course, a lack of public grumb-ling and good profits all around. So the Southern Railway and Southern Pacific stocks are well spoken of by those whose financial judgment is entitled to weight. The advance in both of them has been slow and, to a very great extent, non-speculative. Southern Railway preferred will be put upon a 5 per cent. dividend basis in the spring. That fact is practically as-sured. The huge sums of money being spent in betterments upon the Southern Pacific system must, without reference to the development of the territory in which the system is located and the great earnings at present being recorded by the property, bring rewards to stockholders within in case of a market break; but will rally much more rapidly than many

If the great adverse factor affecting the general list of stocks is the apathy, caution and actual timidity of the public and the fear that many issues are held at too high prices, considering the level attained by bond securities upon the same property whose lien is much nearer and whose yield is only a little less, the unquestioned favorable factors are the substantial prosperity of the country, the remarkable prolongation of large railroad earnings, and the great sums being lavished by the railroad companies in improvements and equipments. The new business generated in the land by these railroad expenditures alone mounts away into the hundreds of millions of dollars. Of course, the money for this purpose must be raised, in great measure, by new bond or stock issues which, in one way, have a tendency to depress the prices of outstanding bonds or shares. But the proceeds of the fresh issues will be spent upon the railway properties and the roads will get the benefit of them some time. So the gratifying, and, it must be frankly admitted, the surprising fact shout raticoad sarmings is that, in spite of the impaired corn crop and the diminished grain deliveries, they keep up in such quantity It is an evidence that the general business of the country is great and prosperous, and it is a force which must not e lost sight of It will be recalled that il was not until Bereinbar, 1990, that ratiroad earnings largest to alone great increases: torus (400) for ourselvent that there against the issue is an exceedingly good thing. Exceof these new increases are not beinge, and ness if the rational entirings of the present year, as a whose should prove no bester than those of the year pint given, much a state of affects will impay simply the mainteseems of sourcey afficiency and, some inin many of those mireke which say setrict | & st. nearly training loan brandingsparent thanks math neighbors incarred in the traveler # # # ! Charget # # # ! Charget # # # # | Part last he present plocis to public confidence

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may decide favorably to the Northern Securities Company, it may still leave un-ettled the question of the right of the Union Pacific Railway to be interested in the affair or to retain its much desired hold upon the Burlington property. At all events, it is highly probable that before these matters are finally wound up the great influences that control the prices of the different stocks directly or indirectly affected by it will be those of the general profitable or unprofitable condition of business in the country.

Of these influences the most important will be those of the crops. If we have good crops this year, it seems reasonable to believe that so far as domestic conditions are concerned general prosperity will not suffer marked abatement. If we have poor crops, the most ardent "bull" must admit that, considering the recent speculation and new issues of stocks and bonds, it will be wise to look out for something more than squalls. The bad results of the failure to the corn crop last year were averted by the presence of surplus funds in the farmers' hands resulting from the profits of previous seasons, and by the use of wheat and other substitutes for corn for feeding purposes. But this has left little live stock and sparsely filled granaries upon the Western farms, and another crop failure, either of wheat or corn, will be a disaster. The first crop to come along is that of winter wheat, and thus far the outlook for this crop is not as favorable as it was last year or as it has been in the last few years. A little while ago it would have been fair to state that the prospect for winter wheat was positively unfavorable, for a drought unbroken since the fall had prevailed over the entire West, Last week, however, there were rains and snows in many sections and the condition of the wheat fields was improved. From now on every speculator and investor of ordinary intelligence will watch for developments from the farming section of the country.

Money is easy abroad, and it looks as though there would be no trouble about money here. But, although the rates for the use of money have steadily lowered since the first of the year, the fact does not seem to have stimulated advancing prices; and it must be remembered, further that bank reserves at this centre are lower than they ever have been before at this season, and that all over the country the accounts of banks and trust companies show an increase in loans entirely disproportionate to the increase in the supply of cash. Anything that would cause a contraction of this credit would be unpleasant. A matter that would be of decided benefit to the entire financial situation would be a good, round reduction in the internal revenue taxes; and it is stated that it is the hope of the Republican eaders in Congress to cut off about \$60,000,-000 of these taxes by legislation at the present session. But any action of this sort may be modified by the results of Congressional action concerning the Paname Canal purchase and the acquisition of the island of St. Thomas from Denmark. These plans will require an unwonted national expenditure of between \$40,000,000 and \$50,000,000; a matter which will have an effect in the foreign exchange market as well as in other quarters. If beyond this we have a River and Harbor Appropriation bill, the prospects for a reduction in the war taxes are not over bright. Practically, it cannot be said until the closing days of Congress that a River and Harbor bill shall or shall not their determination in the matter to become known early in the session, and often, indeed, their determination is absolutely overruled Hence, a general appropriation bill has frequently been enacted carrying a much less or a much larger appropriation than the Treasury needed and resulting in corresponding disturbance to the country's business. What a pity it is that these matters cannot a twelvementh. No doubt, all these stocks be attended to in our Congress as experihas proved to be wi they will not decline a great deal, and they all other constitutionally governed nations, by a single budget committee, from which should proceed alike all bilis relating to the annual expenditures of the Govern ment and to the sums of money raised by taxation therefor! PHILIP KING.

FINANCIAL AND COMMERCIAL.

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Dated June 1, 1901.

\$2,000,000 FIRST MORTGAGE FIVE PER CENT. GOLD BONDS

Syracuse Lighting Co., SYRACUSE, NEW YORK.

Issue Limited to...... \$2,500,000

The mortgage and all legal matters pertaining to this issue have been approved by our Coun sel, Mesers. Strong & Cadwalader. The property and the books of the Company have been examined for us by Alex. C. Humphreys, Esq., M. E. M. Inst., etc., whose report may be seen at our

Having sold a large proportion of the above bonds, we offer for sale the unsold bonds at 102% and accrued interest, subject to sale or advance in price

REDMOND, KERR & CO.,

41 WALL STREET, NEW YORK.

letter to us from the President of the Company states in part as follows: The Syracuse Lighting Company was formed in June, 1901, by the merger of previously existing com nies owning all the electric light plants and subways in the City of Syracuse. The Company likewise owns a controlling interest in the stock of the only gas company operating in Syracuse, thereby giving it control of the entire electric light and power, and gas business of the city.

The franchises of the Company are not only perpetual, but owing to the fact that, under the present laws governing Syracuse and other cities of the second class in this State, franchises can only be granted for fifty years, and, in the event of the city granting such a franchise, it must be put up at auction for sale to the highest bidder, the probability of competition is practically eliminated.

The issue of Syracuse Lighting Company First Mortgage Bonds is limited to \$2,500,000, of which \$2,000. 000 have been sold to you, and the remainder can only be issued to provide for future extensions and improvements under rigid restrictions of the mortgage. The Company now has in its treasury a cash surplus of \$80,000.27, which has been set aside for certain extensions and improvements now contem-

plated, and other each assets amounting to about \$30,000. The bonds are secured by an absolute first mortgage on the entire property of the Company consisting of a well-equipped electric lighting and power plant, including real estate, etc., an extensive system of subways in the heart of the city, and all necessary appurtenances to the successful conduct of an electric-lighting business. The mortgage likewise is a first lien on the stock of the gas company and all other property bareafter acquired.

Earnings of the constituent companies were as follows

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1809.	1899.	1900.
Total receipts	\$262,468 97	\$289,009 52
Operating expenses, including production, distribution, general	***************************************	***************************************
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Net profits	9 \$119,781 10	\$133,907 14
		10000
Earnings for six months of present fiscal year have been:		
	Increase	over 1900.
Gross carnings		\$15,995 11
Net Income	83,533 81	10,787 66
Interest Charges		10,101 0

The total authorized capital stocks consist of \$1,000,000 preferred stock (on which dividends at the rate of 5 per cent. per annum are being paid out of net earnings) and \$3,000,000 common sto

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Dated Sept. 1, 1901.

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